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McLACHLAN, RISSMAN & DOLL
COUNSELORS AT LAW

DONALD J. McLACHLAN (1937-1992)
THOMAS W. RISSMAN
JOHN H. DOLL
DEBORA J. CHOATE

RECORDATION NO. ~~15336-N~~ FILED 1425


NOV 23 1994 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

November 22, 1994

6 W. HUBBARD STREET
SUITE 500
CHICAGO, ILLINOIS 60610
312-527-2300
TELECOPIER: 312-527-2023

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OFFICE OF THE
SECRETARY
NOV 23 11 05 AM '94
LICENSES BRANCH



Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation with your office pursuant to the provisions of 49 U.S.C. §11303 are two original counterparts of a Complete Termination and Release of Security Interests and Liens (the "Complete Release"), a secondary document as defined in the Interstate Commerce Commission (the "Commission") Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed document is connected is a Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of October 11, 1987 by WCL Railcars, Inc. and recorded in the Commission's recordation files and records pursuant to 49 U.S.C. §11303 under Recordation Number 15336 on October 20, 1987, as amended and restated by Amended and Restated Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of November 23, 1992 by WCL Railcars, Inc. and recorded with the Commission under Recordation Number 15336-F on December 10, 1992.

The name and address of the party to the enclosed Complete Release is as follows:

Secured Party: The Bank of New York,
as Agent
One Wall Street
New York, New York 10286

The property covered by the enclosed Complete Release is identified in the Complete Release being transmitted with this letter.

Enclosed is a check for \$21 payable to the order of the Interstate Commerce Commission to cover the recordation fee.

A short summary of the equipment covered by the enclosed Complete Release to appear in the Commission's files is as follows:

Complete Release of all railroad cars and locomotives owned by WCL Railcars, Inc.

McLachlan, Rissman & Doll

By: Debra J. Chast

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

November 23, 1994

Dehora J. Choate
McLachlan, Rissman & Doll
6 W. Hubbard Street
Suite 500
Chicago, IL 60610

MMM Choate

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
11/23/94 11:10AM
the Interstate Commerce Act, 49 U.S.C. 11303, 15336-N, 15337-E, ~~15337-F~~ and
assigned recordation number(s). 15496-G, 18378-A

Sincerely yours,



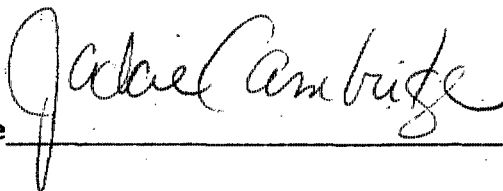
Vernon A. Williams
Secretary

Enclosure(s)

84.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



NOV 23 1994 11 10 AM

COMPLETE TERMINATION AND RELEASE
OF SECURITY INTERESTS AND LIENS

INTERSTATE COMMERCE COMMISSION

The undersigned, The Bank of New York (formerly known as Irving Trust Company) as agent for itself and certain other banks ("Agent"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its right, security interest, chattel mortgage, lien and any other interest in and to the following (to the extent existing under the Mortgage (as defined below)): (a) all "equipment," as such term is defined in Article 9 of the Uniform Commercial Code as in effect in the State of New York (the "UCC"), owned by WCL Railcars, Inc., an Illinois corporation ("Borrower"), including, without limitation, all equipment and other tangible property or goods used or consumed by the Borrower in its business, including, but not limited to, machinery, furniture, fixtures, rolling stock, locomotives, railway cars, ties, ballast, scrap, bridges, tools, implements, railroads, switches, main switches, branch switches, spur switches, industrial and other switches, tracks, storage tracks, yard tracks, terminal tracks, superstructures, road beds, trestles, rails, culverts, viaducts, depots, stations, stockyards, warehouses, elevators, car houses, engine houses, freight houses, machine shops, other shops, turntables, fuel stations, water stations, signals, interlocking plants, telegraph lines, telephone lines, cable wires, wireless facilities, fences, docks and trade fixtures, and any and all accessories, additions, substitutions, parts, appurtenances, renewals and replacements thereof, and all attachments, components, parts, equipment, accessions, and accessories installed thereon or affixed thereto, together with all the rents, issues, income, proceeds and avails therefrom (collectively, the "Equipment"); (b) The Master Lease Agreement and all other leases and subleases of Equipment between the Borrower, as lessor, and one or more other parties, as lessee (collectively, the "Borrower Leases"); (c) Each lease between the Borrower, as lessee, and one or more third parties, as lessor (such leases together with the Borrower Leases, the "Leases"), of railroad cars, locomotives and other equipment and all additions, improvements, substitutions, renewals or replacements to such railroad cars, locomotives and other equipment; (d) With respect to each Lease (and to the extent not otherwise included in subsections (a), (b) or (c) above), (i) the right to receive all rents and other sums due under such Lease, (ii) all claims for damages arising out of the breach of such Lease, (iii) the right, if any, to terminate such Lease, to perform thereunder and to compel performance of the terms thereof, (iv) the right to take possession of the Equipment, subject to the rights of the lessee and lessor thereunder, (v) the right to grant all waivers and consents with respect thereto and to enter into all amendments thereof, (vi) the right to take action upon the occurrence of an event of default under such Lease, including, without limitation, the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by such Lease or by law or at equity, and (vii) all other rights, claims and causes of action, if any, which the Borrower may have against any other party to such Lease; and (e) All "proceeds" (as such term is defined in the UCC) of all of the foregoing, including, without limitation, all proceeds received upon the sale, assignment, exchange or other disposition of any Equipment or any Lease; as evidenced by that certain Amended and Restated Security Agreement (Equipment Mortgage and Assignment of Leases) ("Mortgage") dated as of November 23, 1992, made by Borrower in favor of the Agent, which was recorded with the Interstate Commerce Commission on December 10, 1992 under Recordation Number 15336-F. Capitalized terms not otherwise defined in this release shall have the meanings ascribed to them in the Mortgage.

The Mortgage amended and restated in its entirety that certain Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of October 11, 1987 made by WCL Railcars, Inc. in favor of the Bank of New York (formerly known as Irving Trust Company), as amended, which was recorded with the Interstate Commerce Commission on October 20, 1987 under Recordation Number 15336.

Dated as of this 21st day of November, 1994.

THE BANK OF NEW YORK, as Agent

By: Natalie Eggleston
Name: Natalie Eggleston
Title: Vice President

State of New York)
County of New York) ss:

On this 10th day of November, 1994, before me personally appeared Natalie Eggleston, to me personally known, who being by me duly sworn, says that (s)he is a Vice President of The Bank of New York, a trust company organized under the laws of the State of New York, that said instrument was signed on behalf of said trust company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

Matthew Damico
Notary Public

(Notarial Seal)

MATTHEW DAMICO
Notary Public, State of New York
No. 02DA5021376
Qualified in Kings County
Commission Expires 12/13/95

My Commission Expires: 12/13/95